



Final Minutes  
Endowment Fund Investment Special Board Meeting  
February 6, 2006

A special meeting of the Endowment Fund Investment Board (Board) was held in the Board Conference Room at 816 W. Bannock Street, Ste. 301, Boise Idaho on February 6, 2006. Chairman M. Dean Buffington called the meeting to order at 2:30 p.m. and recognized that a quorum was present.

**Member's Present:**

M. Dean Buffington  
Gavin Gee  
Representative William Deal  
Senator Brad Little

**Staff Present:**

Larry Johnson  
Andrew Potter  
By teleconference:  
Judy Shock

**Member's Present (teleconference):**

Tom Kealey  
William Mitchell  
Parker Woodall

**Legal Counsel:**

Julie Weaver  
Kent Nelson

**Member's Absent:**

Vaughn Heinrich  
John Taylor

Board materials were e-mailed prior to the special board meeting and a meeting notice was posted on the door of the EFIB office beginning February 1, 2006.

**1. EFIB Legislation**

Larry Johnson discussed the rationale behind two proposed pieces of legislation RS 15860 – Clarifying Gain/Loss calculations and RS 15838 – Delaying implementation of new earnings definition. Mr. Johnson and Mr. Nelson will introduce the bill for printing at a House State Affairs Committee meeting on Wednesday, February 8<sup>th</sup>.

Mr. Woodall made a motion for the Endowment Fund Investment Board to endorse the legislation. The motion was seconded by Mr. Mitchell and carried unanimously.

**2. Discussion of JFAC Presentations**

Mr. Johnson discussed the JFAC presentation materials to the board. This presentation will be presented to the committee on Tuesday, February 7, 2006. Following discussion of this presentation, Representative Deal and Senator Little left the meeting.

3. **Merit raises effective January 29, 2006**

Chairman Buffington shared with the board that he and Mr. Johnson discussed the EFIB's response to the Governor's 3% salary increase effective January 29, 2006, and that he authorized Mr. Johnson to submit the salary increases.

4. **Discussion of Upcoming Regular Board Meeting on February 17, 2006**

Mr. Johnson shared that the EFIB's two International Equity investment managers (NWQ and Marvin & Palmer) will be presenting at the next board meeting. Board materials will be mailed out by Monday, February 12.

5. **Adjournment**

There being no further business to come before the Board, Mr. Gee made a motion to adjourn, which was seconded by Mr. Woodall, and passed unanimously by members present. The meeting adjourned at 3:00 p.m.